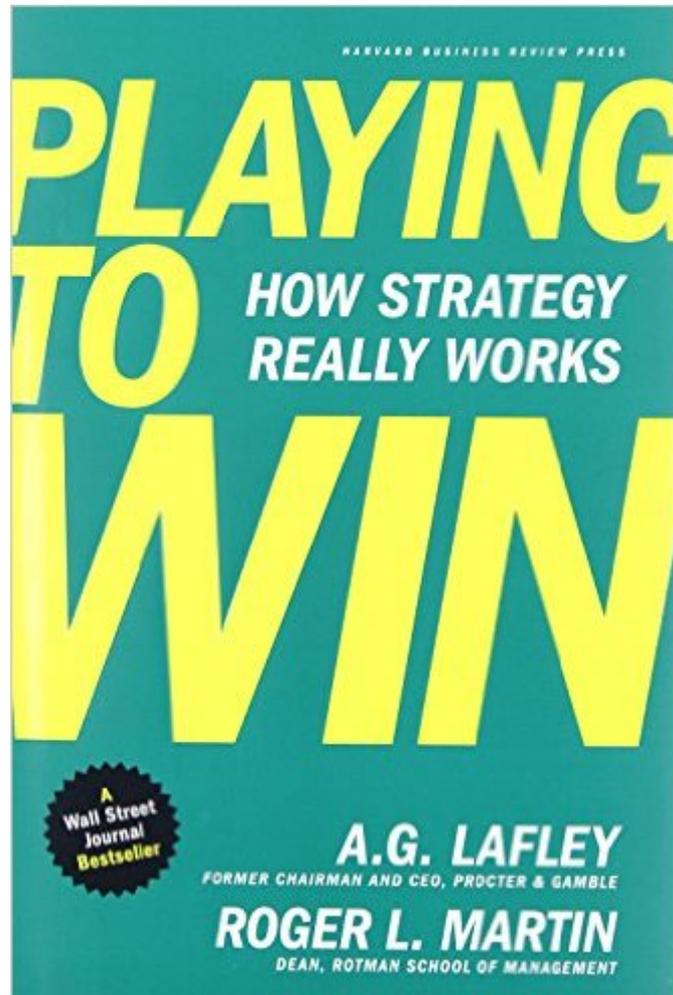


The book was found

Playing To Win: How Strategy Really Works



Synopsis

Are you just playing—or playing to win? Strategy is not complex. But it is hard. It's hard because it forces people and organizations to make specific choices about their future; something that doesn't happen in most companies. Now two of today's best-known business thinkers get to the heart of strategy; explaining what it's for, how to think about it, why you need it, and how to get it done. And they use one of the most successful corporate turnarounds of the past century, which they achieved together, to prove their point. A.G. Lafley, former CEO of Procter & Gamble, in close partnership with strategic adviser Roger Martin, doubled P&G's sales, quadrupled its profits, and increased its market value by more than \$100 billion in just ten years. Now, drawn from their years of experience at P&G and the Rotman School of Management, where Martin is dean, this book shows how leaders in organizations of all sizes can guide everyday actions with larger strategic goals built around the clear, essential elements that determine business success; where to play and how to win. The result is a playbook for winning. Lafley and Martin have created a set of five essential strategic choices that, when addressed in an integrated way, will move you ahead of your competitors. They are: What is our winning aspiration? Where will we play? How will we win? What capabilities must we have in place to win? What management systems are required to support our choices? The stories of how P&G repeatedly won by applying this method to iconic brands such as Olay, Bounty, Gillette, Swiffer, and Febreze clearly illustrate how deciding on a strategic approach; and then making the right choices to support it; makes the difference between just playing the game and actually winning.

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Customer Reviews

The content of this book focuses on the transformation of Procter & Gamble (P&G) between 2000 and 2009, and discusses the approach to strategy that led to this transformation, leading to a doubling of sales, a quadrupling of profits, and an increased share price of more than 80 percent during that decade. The authors discuss that although many good strategic choices were made, the company also had its share of disappointments and failures. And most importantly, "no strategy lasts forever". In my recent review of "Scenarios: The Art of Strategic Conversation (Second Edition)", by Kees van der Heijden, I mentioned that one of the best takeaways from what the author writes in that book is that "strategy is a highly dynamic area, full of fads and fashions that come and go", and that "copying ideas that 'work' for others is unlikely to be a winning strategy", because "success can only be based on being different from (existing or potential) competitors". The retrospective that Lafley and Martin provide in Appendix A would agree with these conclusions. As explained by the authors, "strategies need continual improvement and updating", because as the authors have found, "competitors have copied P&G's strategies - on innovation, on branding, and the like - to an extent that renders P&G's resultant strategy less distinctive and decisive", and this is the challenge moving forward. In reflecting on its 175-year-plus history, the authors remark that "winning through distinctive choices is the always-and-forever job of every strategist", and if management continues to search for unique where-to-play and how-to-win choices that set the company apart, they should be able to further the success of the company.

I'm not implying the strategy information is incorrect. I am saying it has a narrow epicenter of interest and those outside Procter & Gamble and the Rotman School of Management are going to have a rough time staying interested. In fairness, the book's title should be "P&G: A Look at Corporate Greatness." I'm interested in winner-take-all strategies but I'm not captivated by overwrought anecdotes about "the P&G diaper business in emerging markets..." "Playing to Win" reads like a pretentious PowerPoint presentation. This excerpt from page 125 illustrates my point: "Why was the Gillette acquisition so successful for P&G? The answer is reinforcing rods; the P&G reinforcing rods drove powerfully through Gillette's activity system, especially in its crown jewel, the male shaving business. Strength in all five core capabilities enabled P&G to add value to the core Gillette business. By bringing Gillette into the P&G portfolio, P&G was able to add real

value by sharing and transferring those capabilities."That's five "P&Gs" and zero executions of "show don't tell."You can still use it for a drinking game. Take a sip every time you read an acronym.Use 's preview function and pull up pages 40 and 41. Trust me, you'll be under the table before you reach page 43.Rating: Two starsDISCLOSURE: This review is courtesy of the Vine program, which provides products at no cost in exchange for my independent and unbiased feedback. My objective is to test and review products fairly, providing you with helpful information that improves your shopping experience.

I am pleased that A.G. Lafley has co-authored another book, with Roger Martin, after previously co-authoring *The Game Changer* with Ram Charan. Whereas in the first the focus is on how to drive revenue and profit growth with innovation, the focus in this book is on how strategy really works. Most of the time it doesn't and reasons vary. However, Lafley and Martin identify these familiar troublemakers:

1. Defining strategy as a vision
2. Defining strategy as a plan
3. Denying that the long-term (or even the medium-term) strategy is possible
4. Defining strategy as the optimization of the status quo.
5. Defining strategy as following best practices

Rather, Lafley and Martin suggest that a strategy "is a coordinated and integrated set of five choices: a winning aspiration, where to play, how to win, core capabilities, and management systems." In this context, I am reminded of two recently published books. In *Judgment Calls*, Tom Davenport and Brooke Manville offer "an antidote for the Great Man theory of decision making and organizational performance": *organizational judgment*. That is, "the collective capacity to make good calls and wise moves when the need for them exceeds the scope of any single leader's direct control." In Martin's brilliant book, *The Opposable Mind*, he calls this "integrative thinking." Winning the game (whatever its nature and extent) would thus require a strategy that is both inclusive and collaborative. In Paul Schoemaker's latest book, *Brilliant Mistakes*, he observes: "The key question companies need to address is not *Should we make mistakes?* but rather *Which mistakes should we make in order to test our deeply held assumptions?*"

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